PHILIP MORRIS MANAGEMENT CORP. INTER-OFFICE CORRESPONDENCE
120 PARK AVENUE, NEW YORK, NY 10017-5592

To: Distribution **Date:** February 13, 1995

From: Will Thoretz Will

Subject: 1994 Annual Report - FINAL Review

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Attached for your final review and approval are pages from the "Business Review" section (with graphs on a separate page) as well as the page from the "This Is Philip Morris" insert that cover your operating company.

The attached galleys incorporate your suggested changes to date.

We ask that your review the attached with the appropriate legal and finance contacts at your operating company and get back to us with any **final comments by 10 a.m. tomorrow, Tuesday, February 14.** Those changes, if any, will be incorporated into a final draft that will be presented to Geoff Bible at 12 noon.

Please get back to me (ext. 3709), Nick Rolli (ext. 3460) or Bob Minkoff (ext. 2946) with your comments. Thank you.

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cc: B. Minkoff
N. Rolli

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